



GOLDEN CROSS RESOURCES LTD

ABN 65 063 075 178

ASX Announcement

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31 May 2012

GCR SELLS QUEENSLAND COAL TENEMENTS to FUND MAJOR DRILLING PROGRAMS and PROJECT DEVELOPMENTS

Golden Cross Resources (GCR) announces the sale of its Queensland Surat and Galilee Basin Coal Tenements to a Queensland-based coal explorer. GCR will retain its 2500 km² Eromanga Basin coal applications.

Whilst the specific details of the Queensland Coal Tenement sale are subject to confidentiality, the completion of the transaction represents an immediate and significant cash injection to GCR. This will enable an expanded and focused exploration campaign on the company's priority projects.

Mr. Kim Stanton-Cook, Managing Director of GCR, said: "The funds will enable us to make further progress with exploration at the Molong Project, including metallurgical and financial studies now underway at Copper Hill.

"Further metallurgical test-work and a scoping study can now be funded at the Cargo gold project near Orange in New South Wales. GCR can also continue its core drilling program at Cargo to define further gold resources.

"GCR intends, once land access is granted, to drill test the geophysical anomalies defined within its IOCG projects in the Gawler Craton of South Australia.

"GCR's Cobar region projects in New South Wales also hold well-advanced targets and this new funding will allow drilling to commence within our Canbelego and Rast tenement areas."

The company now has sufficient funds to fund its planned exploration and development activities.

CORPORATE DIRECTORY

Board of Directors

Kim Stanton-Cook	Managing Director
Li Xiaoming	Non Executive Director
Jingmin Qian	Non Executive Director
Suzanne Qiu	Non Executive Director
David Timms	Non Executive Director
Li Yan	Alternate Director for Mr Li

Company Secretary

Simon Lennon

Issued Share Capital

Golden Cross Resources Ltd has 1,361 million ordinary shares on issue listed on the ASX.

Share Registry

Boardroom Limited
Level 7
207 Kent Street
Sydney NSW 2000

Phone (61 2) 9290 9600

Fax (61 2) 9279 0664

Registered Office

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Australia

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www.goldencross.com.au

Please direct shareholding enquiries to the Share Registry.

About Golden Cross Resources Ltd

Golden Cross Resources (ASX:GCR) is a mineral explorer with a copper-gold focus. Its major project is the Copper Hill copper-gold deposit in central NSW. GCR also has many other high quality projects across Australia as well as prospective joint ventures funded and managed by GCR's partners.

The Copper Hill Constrained Resource, (Lewis Mineral Resource Consulting, ASX announcement 13 Dec. 2011) of 153 million tonnes, contains 493,000 tonnes of copper and 1.33 million ounces of gold. The initial 30 million tonne planned open pit contains 120,000 tonnes copper and 480,000 ounces of gold.

The Cargo Gold project contains 280,000 ounces of near-surface gold in an Inferred Resource (H&S Consultants, ASX announcement 21 May 2012) of 10 million tonnes at 0.84 g/t gold.

About China United Mining Investment Corporation (CUMIC)

CUMIC is a privately owned, Beijing-based investment company specialising in mineral and mining investment. CUMIC has a portfolio of exploration and mining assets in various parts of the world, focusing on iron, copper and gold. CUMIC developed and controls the Mongolia Eleet River Iron and Steel Company, a major iron ore mining company.

